

Geography of exchange trading in Belarus

The Belarusian Universal Commodity Exchange (BUTB) has been showing impressive rates of sales of domestic goods to foreign companies since the beginning of 2024. Among the reasons for the exchange platform's successful performance are the increase in the number of non-resident buyers, the opening of new markets, the introduction of additional commodity positions, as well as the opening of the exchange's representative office in Shanghai, the expansion of the network of exchange brokers in Central Asian countries, the introduction of the mechanism of exchange-targeted transactions, and the intensification of cooperation with Belarusian diplomatic missions abroad. In 2024, BUTB continues to be active in the market of the People's Republic of China (PRC) to develop export-import opportunities and increase the exchange turnover between the two countries. This is evidenced by the figures: as of the beginning of October 2024, 224 residents from the People's Republic of China have already been accredited at the exchange, three of whom have the status of stockbrokers. How is BUTB expanding cooperation with other countries on the Asian continent, including Mongolia, South Korea, Vietnam, the United Arab Emirates, Oman, Jordan, Turkey and others, as well as in Africa? This is the subject of this study.



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Chronicle of international cooperation

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Asian exchange trading vector expands co-operation

Increasing supplies of Belarusian goods to Asian and Middle Eastern countries is one of the top-priority tasks of the Belarusian Universal Commodity Exchange (BUTB). Figures show that at the end of 10 months of 2022, exports of domestic products via the BUTB to a number of Asian countries increased significantly: to Singapore - 6.6 times, to Turkey - 21 times, to Uzbekistan - 30 times.

In this context, in 2022, **the Chinese** segment of electronic exchange trading on the BUTB was also significantly activated. However, even "in 2021 the Belarusian-Chinese exchange turnover grew three and a half times"⁷. And in October 2022, 100 companies from China, three of which have the status of stock brokers, were already working on the BUTB. In the first nine months of , the amount of their transactions totalled \$27 million. At the same time, more than \$24 million was provided by sawn timber - mainly softwood sawn planks. The 100th Chinese company accredited to participate in trading on BUTB was China Township Enterprise Co., Ltd. (CTEC), which initially intends to use the exchange platform to purchase wood products. In fact, since the end of October 2022, BUTB has resumed the practice of holding special trading sessions for the sale of sawn timber to China with delivery in containers to the destination. "In addition to sawn timber, this year the exchange also supplied unrefined rapeseed oil and skimmed milk powder to China. The total amount of transactions totalled over \$3 million"⁸. Taking into account that one of CTEC's activities in China is

⁷ Zalesky, B. Systemic partnerships. Specifics of economic interaction between Belarus and the post-Soviet republics / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2022. - C. 45.

⁸ The 100th company from China has been accredited at BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovalas-100-ia-kompanija-iz-kitaja-530408-2022/>

trade in agro-industrial complex products, it is not excluded that in the future the Chinese company will master this segment of the exchange commodity market.

Returning to the topic of export supplies of sawn timber products to China, we note that following a special trade session held in the first decade of November 2022 at BUTB, more than 20 thousand cubic metres of Belarusian-made sawn timber were sold to the Chinese market. Eleven residents of China took part in this session. "At the same time, several bases of goods delivery were provided for the convenience of buyers, namely the cities of Taicang, Tianjin, Shanghai and Changsha. The key feature of the special trading sessions is that they are targeted at a specific sales market - in this case China."⁹ . In December 2022, at the Belarusian stock exchange, following the results of the special export trading session, these trades became record-breaking both in terms of the amount of transactions made and the volume of resources sold to the Chinese market. This is more than 60 thousand cubic metres of sawn timber "with a total value of 85.5 million yuan, or \$12.3 million in equivalent <...>. As a result, residents of the PRC and Singapore purchased 10 lots of 62.2 thousand cubic metres of sawn timber, i.e. half of all the lumber products put up for auction"¹⁰ . It should be noted that special trading sessions for the sale of sawn timber to China have been held on the BUTB since December 2020 with the support of the Ministry of Forestry of Belarus in order to diversify export supplies of products of domestic woodworking enterprises and increase export revenues through the use

⁹ Companies from China and Singapore purchased sawmill products worth more than \$4 million at BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/piloproduktsiju-na-bolee-chem-4-mln-priobreli-na-butb-kompanii-iz-kitaja-i-singapura-533965-2022/>.

¹⁰ Saw timber worth \$12.3 million sold to China through BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/pilomaterialy-na-123-mln-prodany-v-kitaj-cherez-butb-541419-2022/>

of a competitive mechanism of exchange trading.

For reference, 103 Chinese companies were already accredited on BUTB as of 1 November 2022. Among the new participants of the Belarusian electronic platform was a company from China, which bought tanned semi-finished product "vet-blue" for the first time on BUTB. Thus, the geography of sales of this product through this platform has expanded to eight countries. "The tanned semi-finished product "vet-blue" is in stable demand among tannery producers all over the world. Companies from Russia, Kazakhstan, Great Britain, Italy, Switzerland, Lithuania and Poland regularly buy this product at exchange trades. In January-October this year, the total amount of transactions totalled \$6.5 million"¹¹. So far, such products have not yet been sent from Belarus to China. Apparently, after the pilot deal, new supplies of tanned leather are not far off.

Another interesting fact. In November 2022, a large Chinese trading company with headquarters in Chongqing, specialising in the supply of cattle meat, chicken and seafood to the southern provinces of China, expressed interest in bidding for agricultural products at BUTB. The firm "has an extensive network of suppliers around the world, including Belarus, but all relationships were put on pause during the pandemic. Using the BUTB trading platform, where leading domestic suppliers of meat and meat products are represented, the Chinese importer intends to establish new business contacts and resume purchases of frozen beef in Belarus"¹². Moreover, in recent years

¹¹ Now also China: the geography of exports of Belarusian leather products through BUTB has expanded [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/teper-i-kitaj-geografija-eksporta-belorusskoj-kozhevennoj-produktsii-cherez-butb-rasshirilas-533733-2022/>

¹² Large Chinese importer of meat and seafood interested in co-operation with BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/krupnyi-kitaiskii-importer-mj-asa-i-moreproduktov-zainteresovalsja-sotrudnichestvom-s-butb->

Belarusian products have gained popularity in the Chinese market and are in high demand among Chinese consumers. Therefore, the company does not expect any problems with sales. In addition to the office and wholesale outlets in Chongqing, the company has representative offices in other provinces of China, which will ensure the widest possible geography of sales of meat purchased at the exchange.

In order to facilitate the development of Belarus-China e-commerce, BUTB continues to expand the list of partners from the Middle Kingdom to further strengthen trade and economic relations between the Republic of Belarus and the People's Republic of China. In particular, in September 2022, BUTB signed a memorandum of cooperation with the Chinese branch of the BRICS Institute for Future Networking Studies (BIFNC) to promote more active involvement of Belarusian and Chinese companies, including small and medium-sized enterprises, in cross-border exchange trading. "One of the promising areas of interaction could be the accreditation of BIFNC as a broker. This will allow not only to fully utilise BIFNC's wide network of business contacts to attract sellers and buyers from China to exchange trading, but also to conclude transactions on their behalf, thus ensuring the growth of exchange trade turnover between Belarus and China"¹³. It is expected that at the initial stage the main focus will be on supplies of Belarusian sawn timber and fuel pellets to China as the most demanded commodity items in the Chinese market.

Another new partner for BUTB in November 2022 is the Alliance of Economic and Commercial Advisors of China. The Chinese side is

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¹³ BUTB and the China branch of the BRICS Institute will promote the development of electronic exchange trading [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-kitajskij-filial-instituta-briks-budut-sodejstvovat-razvitij-u-elektronnoj-birzhevoj-torgovli-5-25751-2022/>.

interested in such highly liquid commodity items as sawn timber, rapeseed oil, and vet-blue leather, as "in the near future, the level of demand will increase, including for Belarusian-made goods that have proven themselves in the Chinese market"¹⁴. Thus, the Belarusian-Chinese exchange trade appears to be reaching a new qualitative level.

BUTB also has big plans with other countries on the Asian continent, including **India, Pakistan, Turkey and Mongolia**.

For example, in September 2022, the BUTB and the Inventivepreneur Chamber of Commerce and Industries (ICCI) headquartered in New Delhi (**India**) decided to join forces to attract Indian companies interested in entering the Belarusian market to the Belarusian exchange platform. After all, the use of the exchange mechanism will not only help strengthen trade relations between Belarus and India, but also create favourable conditions for closer cooperation in related areas. It should be reminded that ICCI has more than 10 thousand members all over India. These are mainly small and medium-sized businesses operating in various sectors of industry and agriculture, which receive services from the Chamber of Commerce and Industry for effective business, including market analyses, assistance in attracting investments, staff development courses, and search for business partners in India and abroad. The main task of ICCI is to assist in scaling up business, which usually involves entering the markets of other countries, including Belarus. Given its low risks, wide product range and direct access to leading Belarusian enterprises, BUTB is the optimal solution for ICCI to start its operations in Belarus. In particular, "Belarusian

¹⁴ BUTB and the Alliance of Economic and Commercial Advisors of China identified areas of co-operation [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-alijans-ekonomicheskikh-i-kommercheskikh-sovetnikov-kitaja-opredelili-napravlenija-sotrudnichestva-535514-2022/>

acrylic fibre and other petrochemical products are in high demand in India, as transactions in this group of goods are regularly made <...>. Lumber, dairy products, and light industry products are no less promising items"¹⁵.

Another curious fact: in November 2022, a pharmaceutical company from India - Tosco Pharmachem, which produces and sells special chemical compounds and reagents for the Indian pharmaceutical industry, was accredited on the BUTB for the first time for the purpose of purchasing petrochemical products. "Tosco Pharmachem plans to buy acetone cyanohydrin on the Belarusian exchange platform, and in the future other chemicals and preparations it needs"¹⁶. This company's interest in the BUTB platform is due to a number of reasons. Firstly, India is one of the three world leaders in terms of pharmaceutical production. Secondly, the Indian company will open new export opportunities for Belarusian petrochemical companies through exchange trading. Thirdly, in addition to increasing the Belarusian-Indian exchange trade turnover, the BUTB will allow Belarus to gain experience in the Indian market, which may be useful when selling other demanded commodity items, including synthetic fibres, to this South Asian country. In December 2022, the first transaction was registered on BUTB: Tosco Pharmachem bought 23 tonnes of Belarusian acetone cyanohydrin at the end of the trading session. The small volume of purchase is due to the desire of the Indian company to work out the whole scheme of importing goods from Belarus. "The Indian side is interested in long-term

¹⁵ BUTB and Indian Chamber of Commerce and Industry plan to co-operate in exchange trading [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-indijskaia-torgovo-promyshlennaia-palata-planiruiut-sotrudnicat-v-sfere-birzhevoi-torgovli-524659-2022/>.

¹⁶ BUTB plans to start exporting petrochemical products for the Indian pharma industry [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-planiruet-nachat-eksport-neftehimicheskoi-produktsii-dlja-indijskoj-farmotrasli-535977-2022/>

cooperation with the stock exchange, which implies regular participation in exchange trading and increasing the volume of purchases. At the same time, due to the lack of practical experience of working in the Belarusian market through the exchange platform, the company preferred to first conclude a trial transaction for a small amount to minimise possible risks"¹⁷ . In this regard, BUTB expects growth in supplies of Belarusian petrochemical products to India. For reference: export exchange trading in chemical and petrochemical products has been held on BUTB since October 2021. The entire range of goods produced by the petrochemical industry of Belarus is supplied abroad. In 2022, synthetic fibres, petrol, oils and solvents were in particular demand from foreign buyers. The main markets are a number of countries of the Commonwealth of Independent States, as well as the countries of the "far arc" - China, Syria, Pakistan, the United Arab Emirates, and Turkey.

In 2022, certain steps to intensify exchange trading were also made between Belarus and **Pakistan**. In particular, the first broker company from this country has already been accredited to the BUTB, and thanks to the efforts of the Embassy of Pakistan in Belarus, the central office of the exchange was visited by 70 representatives of the Pakistani business community, who are interested in purchasing products from Belarus. And it is not only sawn timber, but also chemical and petrochemical products. For example, "Belarusian acrylic fibre is in high demand in Pakistan, which has recently been regularly supplied to this market through our trading platform. The volumes of transactions are not very large yet, so expanding the circle of Pakistani buyers is a task of

¹⁷ Indian company makes its first deal on BUTB [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/indijskaja-kompanija-vpervye-sovershila-sdelku-na-butb-537935-2022/>

paramount importance"¹⁸ to actually increase trade turnover between Belarus and Pakistan.

Turkey is another country in Asia that is very promising for the sale of Belarusian goods through BUTB. Over the three quarters of 2022, 27 Turkish companies were accredited at the exchange. "This year, they bought domestic lumber, as well as scrap and waste non-ferrous metals at the exchange trading. If we compare it with January-September last year, the amount of transactions made by Turkish participants increased almost 1.5 times"¹⁹. Not only traditional export-import transactions involving Belarusian enterprises, but also transit transactions between non-residents are considered as possible areas of cooperation.

In November 2022, the BUTB agreed to develop exchange trade in agribusiness and wood products with the Istanbul Commodity Exchange (ISTIB) in order to "join efforts to increase mutual trade between Belarus and Turkey, with the main focus on agricultural and wood products, for which demand is consistently high in both countries"²⁰. In this regard, the Belarusian partners hope for support and assistance from ISTIB, whose members are more than ten thousand Turkish companies, and for many of them ISTIB could become a "window" to the market of Belarus and the Eurasian Economic Union. After all, the exchange platform is an effective tool for establishing direct contacts between producers and consumers of the two countries, which

¹⁸ BUTB organises supplies of Belarusian sawn timber for the industry of Pakistan [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-organizuet-postavki-belorusskih-pilomaterialov-dlja-promyshlennosti-pakistana-535371-2022/>.

¹⁹ BUTB will present the advantages of exchange trading at an exhibition in Turkey [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-predstavit-preimuschestva-birzhevoi-torgovli-na-vystavke-v-turtsii-5-29-829-2022/>.

²⁰ BUTB and Istanbul Commodity Exchange will develop trade in agricultural and wood products [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-i-stambulskaja-tovarnaja-birzha-budut-razvivat-torgovlju-produktsiei-apk-i-derevoobrabotki-533002-2022/>.

will make it possible to organise regular trade in such highly liquid commodity items as sawn timber and dairy products.

Starting from December 2022, in order to make the exchange mechanism more attractive for foreign companies, including potential buyers of fuel pellets or pellets and other wood products, the BUTB introduced a simplified accreditation procedure for residents of Turkey. It should be noted that "the simplified accreditation procedure already applies to residents of 21 countries, which makes the exchange mechanism more accessible to foreign companies and favours the growth of supplies of Belarusian goods to these markets"²¹. More than 18 thousand cubic metres of light and grey pellets were offered at the first export auction, which was held in the first decade of December 2022 and targeted the Turkish market. More than 20 Turkish companies expressed interest in buying Belarusian biofuel. Apparently, the clear logistics and significant capacity of the Turkish market make it one of the most promising export destinations for Belarusian fuel products.

Also. In January 2023, the first company from **Mongolia** was accredited to participate in trading on the BUTB. This means that the geography of Belarusian exchange trading expanded in the new year and now covers 71 countries on four continents. Through BUTB, "the Mongolian company plans to supply Belarus with mining products, including fluorspar and slags used in the metallurgical industry, as well as to purchase Belarusian metal products and agricultural goods"²². The interest of Mongolian business in the Belarusian stock exchange is not

²¹ BUTB simplifies accreditation for Turkish companies [Electronic resource]. - 2022. - URL: <https://www.belta.by/economics/view/butb-uproschaet-akkreditatsiju-dlja-turetskih-kompanij-537787-2022/>

²² The first company from Mongolia is accredited on BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/na-butb-akkreditovana-pervaia-kompanija-iz-mongolii-545414-2023/>

accidental. All metallurgical enterprises of Belarus are accredited and participate in trading on BUTB, and the amount of transactions in the metal products section in 2022 exceeded two billion Belarusian rubles. The exchange concentrates the largest consumers and producers of goods that the Mongolian company intends to trade. The situation is similar in the agro-industrial segment: the BUTB offers the widest range of products from Belarusian agricultural enterprises, including exporters of milk, cream, and butter, which are especially in demand in Mongolia. It is expected that the next step in the cooperation between the Belarusian exchange platform and the Mongolian company will be to grant it the status of an exchange broker, which will allow it to act as an official representative of BUTB in Mongolia and attract new importers and exporters to the Belarusian market.

In general, speaking about BUTB's co-operation with Asian countries, it should be noted that this area of relations has a huge export potential. And "already in the near future this co-operation will demonstrate high efficiency"²³. And the first steps in this respect have been taken.

²³ Zaleskii, B. Potential of the exchange mechanism. Collection of articles / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2022. - C. 52.

Promote domestic exporters and assist foreign importers

Back in early March 2023, the People's Republic of China (PRC) and the Republic of Belarus adopted the Joint Statement on Further Developing the Relationship of All-Weather and Comprehensive Strategic Partnership in a New Era, in which the parties agreed to promote bilateral trade and economic cooperation and steadily increase the volume of bilateral trade. One of the tools to increase and diversify Belarusian-Chinese trade today is the application of the exchange mechanism, which has been actively developing since 2019.

At the end of 2022, the amount of transactions made by Chinese companies at the Belarusian Universal Commodity Exchange (BUTB) trades increased by almost 15 per cent to about \$53 million. At the beginning of 2023, the number of trading session participants from China also increased significantly, from 67 to 113, two of which had the status of stockbrokers. "Last year, sawn timber, rapeseed oil, milk powder, vet-blue leather and synthetic fibres were supplied to China through the exchange platform. In turn, Belarusian companies purchased Chinese-made ferrous metal products and soya meal on BUTB"²⁴.

The positive dynamics of the Belarusian-Chinese exchange trade volumes was achieved thanks to active efforts to attract PRC residents to the exchange trading, as well as due to the creation of favourable conditions for representatives of Chinese business. In particular, the accreditation procedure at the exchange was simplified, the possibility of settling transactions in Chinese yuan was provided, and consulting

²⁴ The amount of transactions of Chinese companies on BUTB increased by 14% [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/summa-sdelok-kitajskih-kompanij-na-butb-vozroslo-na-14-551264-2023/>.

support in Chinese was organised. In addition, special export trade sessions focused on the Chinese market were held regularly during 2022, which allowed Chinese importers to buy Belarusian lumber products with delivery to convenient locations in the Middle Kingdom. In 2023, BUTB expects to further increase supplies of a number of domestic products to that country. In particular, lumber, vegetable oils, and meat and dairy products.

For example, in March 2023, the Chinese company **SUMEC International Trading**, which accounts for about three per cent of all imports of timber and sawn timber to that country, expressed interest in cooperating with the BUTB. The parties considered "two forms of interaction: the company's participation in exchange trading as a visitor with the conclusion of transactions on its own behalf and at its own expense, or obtaining the status of an exchange broker, allowing to attract new buyers from China to the Belarusian trading platform"²⁵. Now the geography of purchases by SUMEC International Trading is quite diversified. Timber products are imported from Brazil, Canada, Congo, Russia, Finland and other countries, including Belarus, where the company has recently opened a subsidiary. At the same time, the Chinese side is ready to purchase Belarusian sawn timber through BUTB on a regular basis, provided that the price offers of domestic woodworkers are competitive and the rhythm of deliveries is guaranteed. It should be recalled that in March 2023, at a special session at BUTB aimed at the Chinese market, Belarusian bidders placed bids for the sale of sawn timber in the volume of over 100 thousand cubic metres.

²⁵ BUTB has agreed on co-operation with one of the largest Chinese importers of forest products [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-dogovorilas-o-sotrudnichestvo-s-odnim-iz-krupneishih-kitaiskih-importerov-lesoproduktsii-553935-2023/>

In April 2023, the Chinese corporation **Xiamen Xiangyu Group Corporation (XMYG)**, a Fortune 500 company, confirmed its readiness to increase the volume of purchases of woodworking products at BUTB auctions, as well as to develop co-operation in other promising commodity areas, and since March 2022 its subsidiary **Xiamen Xiangyu Superchain Supply Chain** has been a member of the Fortune 500.

Development Co., Ltd. - regularly participates in sawn timber trading on the Belarusian stock exchange platform. "During this time, XMYG has purchased almost 10 thousand cubic metres of sawn timber products worth about \$2 million through BUTB"²⁶. Thanks to the exchange, the company has already purchased four trains of sawn timber and is determined to continue co-operation in the same vein, progressively increasing the volume of purchases. XMYG is also interested in expanding the list of goods that the corporation buys on BUTB, and not only in the timber industry segment. We are talking about the possibility of bidding for agricultural products and, first of all, rapeseed oil, which is in stable demand in China and was already supplied to the PRC market through BUTB in 2022. At that time, it was sold for more than \$42 million, including within the framework of import transactions made by Chinese participants. Therefore, given the significant production capacity of Belarusian oil extraction plants, this area may become a new growth point for the Chinese corporation in Belarus.

Another partner of BUTB, which is interested in co-operation with the Belarusian exchange platform, was the Chinese company **Beijing Huibaocheng Techbology** in May 2023. This importer buys

²⁶ Chinese corporation is ready to increase purchases of Belarusian sawn timber through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/kitajskaja-korporatsija-gotova-naraschivat-zakupki-belorusskih-pilomaterialov-cherez-butb-560768-2023>

dairy products and vegetable oils, which are widely used in China's food industry. The company plans to "buy about 10,000 tonnes of rapeseed oil on the exchange on a monthly basis with the possibility of increasing supplies in the future"²⁷. The Chinese importer is interested in Belarusian dried milk, so it will actively participate in the bidding.

In June 2023, another major Chinese importing company announced its intention to increase purchases of sawn timber products on the BUTB - it is **Taomu (Suzhou) Information Technology**. The fact is that according to the results of five months of 2023, the company has already purchased about 53 thousand cubic metres of these products through the exchange, which is almost twice as much as last year's figure for the same period. But this is far from the limit. And by the end of 2023, "it is planned to buy at least another 20 thousand cubic metres. Thus, Belarus may become one of the three main markets from where Taomu (Suzhou) Information Technology imports woodworking products"²⁸. Interestingly, in 2022, Russia, Canada and Sweden were the strategic partners of this company for the supply of sawn timber, while Belarus ranked only fourth.

We would like to remind you once again that as of the beginning of 2023, the number of participants of BUTB trading sessions from China was already 113. And as of 27 November of the same year, 152 of them had already been accredited on the Belarusian exchange floor. "At the end of 10 months [2023], China has become the largest export destination for Belarusian exchange trading participants. <...> As a

²⁷ BUTB expects to increase supplies of sawn timber, vegetable oils, meat and dairy products to China [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-narastit-postavki-v-kitaj-pilomaterialov-rastitelnih-masel-mjasa-i-molochki-567273-2023/>

²⁸ A large Chinese importer intends to increase purchases of lumber products at BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/krupnyi-kitajskij-importer-nameren-naraschivat-zakupki-piloproductsii-na-butb-571701-2023/>

result, compared to January-October last year, the volume of export transactions increased two and a half times"²⁹ and totalled almost \$60 million.

One of the primary tasks that BUTB will address with Chinese partners in 2024 is to expand the range of goods from Belarus and China involved in mutual exchange trade. It should be noted that "Belarusian sawn timber, rapeseed oil, meat products and milk powder are exported to China through the exchange. At the same time, the exchange mechanism is becoming more and more popular with Chinese business, ensuring a high positive dynamics in terms of the amount of transactions"³⁰. To further develop these processes, Belarus and China plan to focus on small and medium-sized enterprises, primarily producers of import-substituting goods. In addition, it is planned to ensure further diversification of the product mix by means of BUTB's targeted work with sectoral business associations and chambers of commerce and industry in various regions of China, which "will make it possible to establish interaction with both producers of products in demand in Belarus and potential consumers of Belarusian goods"³¹.

In particular, in July 2023, BUTB and the **Xinjiang Asia-Europe International Trade Centre (AEEX)**, the operator of the **Asia Europa Exchange** electronic trading platform, agreed to increase exports to China. It will focus "on the regions through which the New Silk Road

²⁹ Osmolovsky: BUTB will provide comprehensive support to Belarusian exporters [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/osmolovskij-butb-okazhet-kompleksnuju-podderzhku-belorusskim-eksporteram-599485-2023/>

³⁰ BUTB and the Chinese Embassy identified priorities for co-operation in the trade and economic sphere [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-posolstvo-kitaja-opredelili-prioritety-vzaimodejstviya-v-torgovo-ekonomicheskoi-sfere-594539-2023/>

³¹ Prospects for the development of exchange trade between Belarus and China discussed at the business forum in Shanghai [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/perspektivy-razvitiya-birzhevoj-torgovli-belarusi-i-kitaja-obsudili-na-biznes-forume-v-shanhae-597700-2023/>

passes. First of all, these are Shanghai, Taicang and Xinjiang³², where there are AEEX offices, which are already establishing interaction with representatives of Chinese businesses interested in working through BUTB.

In August 2023, the **China National Forestry Industry Corporation** announced its intention to expand cooperation with BUTB. It plans not only to increase purchases of Belarusian sawn timber, but also to sell Chinese-made goods through the Belarusian import substitution platform. The two sides also reached an agreement to explore the possibility of importing Belarusian rapeseed oil and milk powder to China as the most liquid commodity items. "In this context, the issue of accreditation of the corporation as an exchange broker is also being considered, which will allow it to attract economic entities from other sectors of the economy to the BUTB"³³.

Another fact: in September 2023, the **Inner Mongolia Autonomous Region** expressed its interest in developing cooperation with the BUTB, which "has four main features: vast territory, huge reserves of natural resources, highly developed agriculture and a powerful energy industry"³⁴. The Chinese side believes that exchange trading can play a key role in creating favourable conditions for companies from this region of China to do business in Belarus. In this regard, the BUTB, with its extensive import and export opportunities,

³² Xinjiang Asia-Europe Trade Centre to help boost exports to China through BUTB [Electronic resource]. - 2023. - URL: https://www.belta.by/economics/view/sintszi_anskiy_-_aziatsko-evropejskij_torgovvyy_tsentr_pomozhet_narastit_eksport_v_kitaj_cherez_butb-576501-2023/.

³³ China Forest Industry Corporation intends to expand co-operation with BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/kitaiskaja-lesopromyshlennaja-korporatsija-namerena-rasshirit-sotrudnichestvo-s-butb-581070-2023/>

³⁴ Belarus and China discussed the prospects of development of exchange trade [Electronic resource]. - 2023. - URL: https://www.belta.by/economics/view/belarus-i-kitaj_obsudili_perspektivy_razvitiya_birzhevoj_torgovli-590151-2023/

can facilitate the activities of companies from Inner Mongolia in the Belarusian market.

Finally, in November 2023, as part of the 13th China International Wood Trade Conference, which took place in Nanning, the administrative centre of Guangxi Zhuang Autonomous Region, a memorandum of cooperation on electronic exchange trade was signed by BUTB and the **China Timber and Forest Products Trade Association (CTWPDA)** to assist Chinese companies in entering the Belarusian market. Recall that over 467 thousand cubic metres of Belarusian lumber products were "sold on the Chinese market in the first 11 months of 2023. This is almost five times more than in January-November last year. At the same time, working with domestic suppliers, Chinese importers actively use the mechanism of exchange address transactions, the volume of which has already reached 237 thousand cubic metres in just a few months"³⁵. In this regard, the establishment of partnership relations between BUTB and CTWPDA will not only help to find new buyers for sawn timber produced in Belarus, but will also provide an additional impetus to the development of Belarusian-Chinese cooperation in the exchange sphere.

A total of 162 Chinese residents have already been accredited on BUTB in January 2024, 51 more than in January 2023. "At the same time, the amount of transactions made by Chinese bidders increased 2.7 times - from \$30.4 million in 2022 to \$80.6 million in 2023"³⁶. This

³⁵ BUTB and China Forest Trade Association signed a memorandum of co-operation [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-kitaiskaia-assotsiatsiia-torgovli-lesom-podpisali-memorandum-o-sotrudnichestvo-602012-2023/>.

³⁶ The new broker BUTB will be engaged in deliveries of import-substituting goods from China [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/novyi-broker-butb-zaimetsia-postavkami-importozameschai-uschih-tovarov-iz-kitaj-a-611688-2024/>.

happened mainly due to exports of Belarusian products. These were mainly supplies of sawn timber, rapeseed oil, dried milk and petrochemical products. When it comes to imports from China, "Belarusian traders predominantly purchased ferrous and non-ferrous metal products through BUTB"³⁷. For this reason, BUTB's plans for 2024 include not only further increasing export sales, but also expanding the range of Chinese-made goods. Moreover, in 2023, about a quarter of transactions on BUTB's industrial and consumer goods platform were for products of Chinese origin.

Developing the topic of import substitution, we note that in January 2024, **Shanghai Duxia Industry and Trade Co., Ltd** became the first stock broker from China, which will specialise in the supply of import-substituting products to the BUTB and attract manufacturers of goods in demand in Belarus - industrial and consumer goods - to the stock exchange. It should be noted that this company from Shanghai traditionally produces printing machines and equipment for the production and processing of plastic packaging, which are sold not only in the Celestial Empire, but also exported abroad, mainly to the Commonwealth of Independent States and Europe. As a broker, the Chinese partner of BUTB intends to attract manufacturers of import-substituting goods, which are in high demand in the Belarusian market, to the exchange trading. These are, first of all, electrical equipment, household appliances, video and sound recording equipment, measuring devices, industrial tools, as well as components and spare parts for machines and mechanisms. As a result, the procurement opportunities of

³⁷ BUTB and the Chinese Shenyang administration agreed to co-operate in exchange trading [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-administratsiia-kitaiskogo-shenijana-dogovorilis-o-sotrudnichestve-v-sfere-birzhevoi-torgovli-606169-2023/>.

Belarusian bidders will be significantly expanded, and the appearance of Chinese manufacturing plants on the Belarusian electronic platform will make it possible to ensure more favourable conditions for concluding transactions. One more fact in this regard: the new broker was accredited on the BUTB with the assistance of the Exchange's representative office in Shanghai, which was opened in 2023 to expand the pool of Chinese users of the exchange platform, promote Belarusian goods on the Chinese market and organise supplies of import-substituting products in demand in the Belarusian market. And 19 new Chinese residents have already been accredited at the BUTB with the participation of the representative office.

By the way, in the new year 2024, BUTB has already established partnership relations with the Chinese holding **Osell Group**, which unites a number of electronic trading platforms for manufacturers from China and facilitates their entry into foreign markets. The fact is that "the Osell Grop digital ecosystem is used by thousands of companies from various industries and agriculture, and the purpose of cooperation with BUTB is to involve Chinese business representatives in cross-border trading on the Belarusian exchange platform"³⁸. And already in January this year, BUTB and Osell Grop organised a round table for the business community of this region in the city of Wuxi in Jiangsu province, given the high level of economic development and significant export potential of this province. It is expected that the results of this event will be available in the near future.

Returning to the topic of Belarusian exports to China via BUTB, it should be noted that this trend will continue to dominate in 2024.

³⁸ BUTB has started co-operation with a major Chinese trading platform [Electronic resource]. - 2024 - URL: <https://www.belta.by/economics/view/butb-nachala-sotrudnichat-s-krupnoj-kitajskoj-torgovoj-platformoj-612305-2024/>

Especially in terms of successful deliveries of Belarusian woodworking products to the Celestial Empire market. This is evidenced by the figures, which show that "in 2023, Chinese companies purchased 501 thousand cubic metres of sawn wood products on the exchange, which is 4 times more than in 2022. Over 53% of the total sales volume was provided by exchange address transactions. At the same time, about 30 buyers from China regularly participated in the auction"³⁹. This year, BUTB will further expand the range of buyers of these supplies in China.

For example, on the eve of 2024, as part of its efforts to diversify markets and increase exports of the Belarusian timber industry, BUTB agreed on accreditation with **BNBM Group Forest Products**, which is a subsidiary of one of the largest construction holdings in this country - **China National Building Materials Group**, which is among the leading importers of roundwood and sawn timber. In the near future, after the first trial purchase, BNBM Group Forest Products plans to gradually increase volumes in line with the demand dynamics in China and deliver to warehouses in Changxing (Zhejiang Province) and Chengdu (Sichuan Province), and then ship to end consumers.

Taomu (Suzhou) Information Technology, already mentioned above, which became the largest foreign buyer of sawn timber on the BUTB in 2023, plans to scale its business in Belarus. Last year, the firm bought more than 140,000 cubic metres of sawn timber on the exchange, almost four times more than in 2022. The company will continue to increase its purchases in 2024. "At the same time, we are talking not only about increasing imports of sawn timber products through BUTB, but

³⁹ BUTB expands the range of buyers of sawn timber from China [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasshiriaet-krug-pokupatelei-pilomaterialov-iz-kitaia-607633-2023/>

also about purchases of other Belarusian goods popular in China"⁴⁰ . These are milk powder, rapeseed oil, sugar. In order to further deepen cooperation in the sphere of exchange trade, the parties also agreed to work on the integration of the BUTB platform and the Taomu (Suzhou) Information Technology electronic marketplace, where banking and logistics services are already connected, which will allow Belarusian exporters accredited at BUTB to better and more effectively promote their products in the Chinese market, interacting with their end consumers.

All these facts indicate that in 2024, the application of the exchange mechanism will reach a qualitatively new level of expansion and diversification of Belarusian-Chinese trade and will give a powerful impetus to the relations of all-weather and all-round partnership of the two countries in the new era.

⁴⁰ The largest foreign buyer of sawn timber at BUTB is ready to scale up business in Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/krupneishij-inostrannyi-pokupatel-pilomaterialov-na-butb-gotov-masshtabirovat-biznes-v-belarusi-610932-2024/>

To ensure high growth dynamics in the volume and number of transactions

In 2023, the Belarusian Universal Commodity Exchange (BUTB) interacted very efficiently with foreign companies, both from the countries of the "far arc" and the near abroad. In particular, 660 exporters and importers from **Asian** countries operated on the Belarusian exchange platform last year. **China** was the leader in the number of traders and volumes of transactions on this continent. Suffice it to say that during this period 46 new Chinese residents came to BUTB, and the amount of exchange transactions increased 2.7 times and totalled more than 80 million dollars. In 2024, a new wave of activity of participants from Asian countries, including **South Korea, Singapore, Mongolia, Turkey, Pakistan** and the **United Arab Emirates**, is expected on BUTB.

For example, at the end of 2023, the first deal for the sale of sawn timber products to the **Republic of Korea** was concluded on the BUTB, when an importing company from this Asian country purchased a trial batch of 400 cubic metres of edged hardwood sawn timber from one of the Belarusian forestry enterprises. The geography of exchange exports of these products of the domestic woodworking industry expanded to 17 countries. In this regard, the entry of the Republic of Korea to the BUTB trades opens new opportunities for Belarusian producers. "At that, we are talking not only about sawn timber, but also about dairy products, which are in high demand in this country. In particular, imports of milk powder and butter amount to hundreds of millions of dollars"⁴¹. So the pilot deal

⁴¹ The supply of sawn timber to the Republic of Korea started via BUTB [Electronic resource]. - 2023.

- URL: <https://www.belta.by/economics/view/cherez-butb-nachalis-postavki-pilomaterialov-v-respubliku-koreja-602882-2023/>

for lumber may become a starting point for regular deals by Korean businessmen at BUTB on a wide range of commodities.

Singapore is another participant of interaction with the Belarusian exchange platform. As of the beginning of 2023, nine companies from this Southeast Asian country were accredited on the BUTB. Previously, Singaporean companies participated in the exchange trading only as buyers. Singaporean companies mainly bought Belarusian skimmed milk powder, while recently there has also been an increased demand for wood products. In particular, "in 2022, exchange-traded exports of sawn timber to Singapore totalled \$9.3 million, which is an order of magnitude higher than in 2021"⁴². In 2023, the development of the Singaporean direction began to pay special attention. At the end of January, the goods of Singapore producers were presented for the first time at the BUTB auction. It was about the sale of high-tech industrial equipment on the BUTB import substitution platform. Laser equipment manufacturers from Singapore, interested in working in the domestic market, were attracted under the bid placed by one of the Belarusian industrial flagships. For this purpose, two new Singaporean companies were accredited at the stock exchange. And then the first sales bids were put up. Even then it was expected that placing bids for the sale of import-substituting goods produced in Singapore in the BUTB trading system would contribute to the formation of a favourable competitive environment and reduce the costs of Belarusian enterprises purchasing at the exchange trading. In the future, this made it possible to develop exchange trade with this state, which is a member of the Association of Southeast Asian Nations, even more actively.

⁴² Goods of Singaporean manufacturers will be presented for the first time at the BUTB auction [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/tovary-singapurskih-proizvoditelej-budut-vpervye-predstavleny-na-torgah-butb-547522-2023/>

And already at the end of 2023, Singapore has joined the list of eight countries that have launched the exchange-targeted transactions mechanism, which became available on BUTB from 22 June 2023. "The main feature of such transactions is that they can be entered into directly with foreign buyers, but the selling price of the goods must not be lower than the current exchange quotation for that commodity, generated by exchange trading. In addition, since targeted transactions are registered on the exchange, their participants are entitled to use all risk insurance instruments available on the BUTB"⁴³. It remains to add that Singapore, along with China, Azerbaijan, Uzbekistan and Russia, became one of the five largest buyers of Belarusian sawn timber products in 2023 on BUTB, having increased the purchase of these products almost two and a half times and managed to reach the mark of 120 thousand cubic metres. In February 2024, the first Singaporean brokerage company - Vooking Pro Pte. Ltd., which had been working on the BUTB as a trade visitor for more than two years. In the status of a professional participant, the new broker "plans to attract buyers of forest products from the Asian region to the exchange platform, contributing to the further expansion of the geography of exchange exports"⁴⁴. After all, accreditation of the broker in Singapore is the next stage in the development of exchange trade with this country to help increase the pool of buyers from Asian countries, including the People's Republic of China and the Republic of Korea, where exchange deliveries of Belarusian sawn timber have already been organised. In addition, the broker usually takes care of

⁴³ Targeted deals on BUTB are made by companies from eight countries [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/adresnye-sdelki-na-butb-zakliuchaiut-kompanii-iz-vosmi-stran-599332-2023/>

⁴⁴ BUTB accredits the first broker in Singapore [Electronic resource]. - 2024. - URL: <https://www.belta.by/amp/economics/view/butb-akkreditovala-pervogo-brokera-v-singapore-613819-2024>

transport and logistics issues, which, of course, contributes to increasing the attractiveness of the exchange mechanism for foreign companies. This is especially true for the countries of the "far arc".

Speaking about **Mongolia**, the first broker from this country - United Meres Machinery - was accredited to BUTB in September 2023 and planned to start its activities with high-demand commodities - ferrous metals and coal, as well as petrochemical and agro-industrial products. And in January 2024, with the help of the first Mongolian broker, the first deal for white granulated sugar - 312 tonnes - was processed. "Given the high demand for sugar in Mongolia, we can assume that this product area can become one of the promising markets in Asia. Moreover, after the successful fulfilment of the first contract, Mongolian partners are already expecting an increase in export volumes from Belarus"⁴⁵.

BUTB also demonstrated high positive dynamics of trade turnover with **Turkey** in 2023. In particular, "the amount of transactions concluded by Turkish bidders in January-August was 31% higher than in the whole of 2022. The key drivers of growth were active purchases of Belarusian sawn timber, including through the use of a targeted mechanism, as well as exports of ferrous and non-ferrous metal scrap to Turkey"⁴⁶. Last year, 18 new Turkish residents came to BUTB. And as of mid-September 2023, 50 companies from this country, including one stockbroker, were already represented on the trading floor. And in the same September, a major Turkish producer of synthetic and natural

⁴⁵ Zalesky, B. On the course of co-operation. Specifics of Belarus' interaction with Asian countries / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2024. - C. 38.

⁴⁶ Supplies of textile raw materials from Turkey began to be realised through the BUTB platform [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/postavki-tekstilnogo-syriia-iz-turtsii-nachali-realizovyvatsj-a-cherez-ploschadku-butb-588124-2023/>

yarns, threads and fibres sold its products - 40 tonnes of viscose yarn - for the first time to a Belarusian textile industry enterprise on the BUTB Industrial and Consumer Goods Marketplace. This fact made it possible to expand the geography of foreign suppliers of textile raw materials using this trading platform to work on the Belarusian market to four countries. The first three are Moldova, Tajikistan and Uzbekistan.

The priority areas of BUTB's cooperation with Pakistan in 2024 are: on the Pakistani side, imports of sawn timber, milk powder, sugar, vegetable oils; on the Belarusian side, purchases of rice, cereals, yarn, and non-ferrous metals. In addition, it is logistics, which "will make it possible to optimise transport costs and make the products sold by Belarusian exchange traders more attractive in price for Pakistani buyers"⁴⁷. BUTB is also planning to expand the geography of producers of import-substituting products, represented on the exchange platform, at the expense of Pakistani companies interested in setting up trade or manufacturing businesses in Belarus. In particular, the Pakistani holding Afil Industries "is studying the possibility of implementing an investment project for the production of food products in Belarus, and also intends to establish regular wholesale deliveries of Pakistani products in demand in the Belarusian market"⁴⁸. First of all, we are talking about specific goods - various types of rice, footballs, gloves, belts, as well as such a specific product as Himalayan salt.

Finally, this year BUTB plans to intensify cooperation with the **United Arab Emirates** (UAE), an international trade hub with a

⁴⁷ BUTB aims to increase the number of accredited companies from Pakistan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-namerena-uvlichit-kolichestvo-akkreditovannyh-kompanij-iz-pakistana-578951-2023/>

⁴⁸ BUTB expects to attract suppliers from Pakistan to the import substitution platform [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-privlech-na-ploschadku-importozameschenij-a-postavschikov-iz-pakistana-571569-2023/>

powerful transport, logistics and financial infrastructure. For reference, we note that "as of 1 April 2023, 14 companies from the UAE were accredited with BUTB. The main volume of transactions in 2022-2023 fell on woodworking and petrochemical products"⁴⁹. The Emirati side believes that BUTB's interaction with companies from the UAE will open wide opportunities for promoting Belarusian goods to North Africa and Asia, as this is a very promising export destination for Belarusian traders. In the near future, the parties intend to take new concrete steps to attract representatives of Emirati businesses to the Belarusian stock exchange to establish long-term trade relations.

Now let us dwell on the development of cooperation between the Belarusian stock exchange and **African** countries. First, we note that our country plans to increase exports to this continent by at least 2.5 times in 2024. At the same time, it is necessary to "emphasise products that are less dependent on the world market conditions. <...> And focus on promotion, actively using effective tools of merchandising, quality service, as well as e-commerce opportunities"⁵⁰. So for BUTB, clear objectives have already been formulated to use the exchange mechanism to intensify mutual trade and increase trade turnover this year with African partners, including those from **Egypt, Nigeria and Ethiopia**.

In particular, back in August 2021, BUTB signed a memorandum of understanding with the Egyptian Commodity Exchange (EMX), which was established by the **Egyptian** Ministry of Supply and Internal Trade in 2020. In November last year, the parties addressed the issues of

⁴⁹ UAE Embassy will assist BUTB in developing exchange trade with Middle East countries [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/posolstvo-oae-okazhet-sodejstvie-butb-v-razvitii-birzhevoi-torgovli-so-stranami-blizhnego-vostoka-559908-2023/>

⁵⁰ Belarus plans to increase exports to Africa at least 2.5 times in 2024 [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/belarus-planiruet-v-2024-godu-narastit-eksport-v-strany-afriki-ne-menee-chem-v-25-raza-602900-2023/>

improving e-commerce technologies, exchanging analytical data, organising trade in new commodity items and ensuring favourable conditions for effective trade partnership between economic entities of Belarus and Egypt. "The main efforts are planned to focus on measures that will contribute to the growth of bilateral trade volumes and the expansion of the application of the exchange mechanism in export-import activities. In this regard, BUTB and EMX intend to work out the possibility of mutual participation of Belarusian and Egyptian companies in exchange trading on both platforms"⁵¹ . All this will not only give impetus to the development of exchange trade between the two countries, but will also enhance the efficiency of joint projects in other areas. In particular, the entry of Egyptian companies to the BUTB industrial and consumer goods platform will promote industrial cooperation between the two countries, as well as the solution of import substitution issues.

As for **Nigeria**, a business forum "Belarus-Nigeria: Direct Dialogue" was held in Minsk in February 2024 to discuss promising areas of cooperation between BUTB and the business community of this country, which is interested in buying Belarusian products, including rapeseed oil and milk powder. For reference: products of the oil and dairy industries are among the most demanded commodity items by foreign participants of the Belarusian exchange platform, "and the Nigerian market, given its capacity and purchasing power, is of significant interest to Belarusian exporters"⁵² . It seems that the accreditation of Nigerian companies on the BUTB will allow Belarusian producers to expand the

⁵¹ Commodity exchanges of Belarus and Egypt agreed to develop cooperation [Electronic resource].

- 2023. - URL: <https://www.belta.by/economics/view/tovarnye-birzhi-belarusi-i-egipta-dogovorilis-razvivat-sotrudnichestvo-599879-2023/>

⁵² BUTB plans to organise supplies of Belarusian agricultural products to Nigeria [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-planiruet-naladit-postavki-belorusskoj-selhozprodukcii-v-nigeriju-615084-2024/>

geography of exports and establish regular supplies to this promising market without additional costs in the near future.

Speaking about BUTB's partnership with **Ethiopia**, it should be recalled that back in 2023 the parties outlined promising commodity positions that could be traded on the stock exchange in 2024 as part of export-import transactions between Belarusian and Ethiopian companies. "If we talk about imports from Ethiopia, first of all, of course, it is agricultural products - coffee, soya beans and cereals. <...> In terms of exports of Belarusian goods to Ethiopia, it would be advisable to focus on dairy products - milk powder and whey"⁵³. It only remains to add that Ethiopian residents have not yet participated in exchange trading on the BUTB, but African partners are interested in this topic. And this year it will definitely manifest itself.

In 2023, among the foreign participants of the BUTB from the **Commonwealth of Independent States (CIS)**, which significantly increased interest in Belarusian exchange trading and showed high growth dynamics in the volume and number of transactions, it is necessary to mention the enterprises of **Uzbekistan**. While in 2022 only six Uzbek companies regularly participated in exchange trading sessions, in 2023 there were 29 of them. And the amount of transactions at the end of last year increased 17 times - "from just over \$1 million in 2022 to almost \$18 million in 2023"⁵⁴. At the same time, the commodity nomenclature of mutual trade has expanded. In particular, now, in addition to sawn timber, residents of Uzbekistan also began to buy

⁵³ BUTB presented exchange trading opportunities to the Ethiopian business community [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-predstavila-vozmozhnosti-birzhevoj-torgovli-delovym-krugam-efiopii-575836-2023/>

⁵⁴ Exchange trade turnover of Belarus and Uzbekistan in 2023 increased 17 times Korea [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/birzhevoj-tovarooborot-belarusi-i-uzbekistana-v-2023-godu-vyros-v-17-raz-611161-2024/>.

Belarusian sugar at the exchange. This happened in May 2023, when the first such transaction was registered on the BUTB. "The seller was one of the domestic sugar mills, and the buyer was a brokerage company accredited at BUTB and the Uzbek Republican Commodity and Raw Materials Exchange (URTSB). The volume of the pilot purchase was 134 tonnes"⁵⁵. This fact is interesting for another reason. This is the first practical result of the joint project of BUTB and URTSB on mutual accreditation of brokers. The fact is that back in April 2023, within the framework of the agreement on strategic partnership between the two exchanges, seven broker organisations from each side received mutual access to the exchange trading platforms of Belarus and Uzbekistan after appropriate certification. On the Belarusian side, "JSC Belresursy - the managing company of Belresursy Holding, ChTUP Belresursbrok, RUE Beltamozhservice, CJSC BirZhex, IP Sokol Lubov Leontievna, LLC StatusBrok, as well as LLC Centre for Brokerage Services" became exchange brokers"⁵⁶, which together with Uzbek partners will allow to expand the range of trading participants much faster.

As for the plans for the development of exchange trade between Belarus and Uzbekistan in 2024, woodworking, agriculture, metallurgy and light industry are among the main areas identified, which will be able to bring the partnership between the two countries to a qualitatively new level. For this purpose, the exchange mechanism for the supply of Uzbek-made goods to Belarus will be more actively used. In this regard, the possibilities of the BUTB platform for industrial and consumer goods

⁵⁵ BUTB registered the first deal on sugar sales to Uzbekistan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-zaregistrirovala-pervuju-sdelku-po-realizatsii-sahara-v-uzbekistan-566927-2023/>.

⁵⁶ Seven BUTB brokers accredited at the Uzbek Republican Commodity Exchange [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/sem-brokerov-butb-akkreditovalis-na-uzbekskoj-respublikanskoj-tovarno-syrjevoj-birzhe-561922-2023/>.

will be utilised. It should be recalled that in 2023, Uzbek producers used the Belarusian import substitution platform for the first time to sell cotton yarn. In August last year, "two trial transactions totalling 140 tonnes were made. In both cases, the buyer was one of the leading domestic textile enterprises"⁵⁷ . Thus, the exchange platform provided the Belarusian company with direct access to the direct producers of raw materials it needed and ensured full support of the purchase procedure. The total amount of transactions totalled more than one million dollars. As part of the development of exchange imports in 2024, it is planned not only to increase the volume of sales in this commodity item, but also to bring to the auction other types of import-substituting products manufactured in this country. We would like to add that "as of 1 February 2024, 101 companies from Uzbekistan <...> are accredited on BUTB. In January, the amount of transactions of Uzbek participants totalled \$5.2 million. In January 2023, this indicator was equal to \$60 thousand"⁵⁸ .

In 2024, the Belarusian exchange platform plans to noticeably intensify joint events on trade topics for business representatives of **Kyrgyzstan**. The fact is that at the end of 2023, "the amount of transactions of exchange traders from Kyrgyzstan increased almost one and a half times, mainly due to a significant increase in purchases of Belarusian sugar and sawn timber"⁵⁹ . At the same time, Kyrgyz companies almost did not use the exchange's export opportunities,

⁵⁷ Uzbek yarn producers concluded the first deals on the BUTB platform [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/uzbekskie-proizvoditeli-priazhi-zakliuchili-pervve-sdelki-na-ploschadke-butb-585558-2023/>.

⁵⁸ Metallurgy, agriculture and light industry. BUTB outlined areas of co-operation with Uzbek business [Electronic resource]. - 2024 . - URL: <https://www.belta.by/economics/view/metallurgija-selskoe-hozjajstvo-i-legprom-butb-oboznachila-napravlenija-sotrudnichestva-s-uzbekskim-614003-2024>

⁵⁹ BUTB and Kyrgyz embassies agreed on co-operation [Electronic resource]. - 2024. -

URL: <https://www.belta.by/economics/view/butb-i-posolstvo-kyrgyzstana-dogovorilis-o-sotrudnicestve-609545-2024/>

although this Central Asian country has a well-developed agricultural sector and can expand the geography of agricultural exports, including in Belarus. In January this year, BUTB agreed to co-operate with the National Investment Agency under the President of the Kyrgyz Republic. The parties specifically identified priority commodity positions for the development of mutual exchange trade. For this purpose, Belarus will attract suppliers of raw materials and cotton yarn from Kyrgyzstan. After all, these products are in demand among Belarusian traders, and the growth of their sales will have a positive impact on the dynamics of the Belarusian-Kyrgyz exchange trade turnover. As for Belarusian supplies, "the main attention will be paid to products of the sugar industry and timber industry. In 2023, these groups of goods accounted for almost the entire volume of Belarusian exports to Kyrgyzstan via BUTB. In addition, the National Investment Agency has expressed its readiness to help accredit the first broker from Kyrgyzstan to BUTB"⁶⁰, which will help expand the pool of Kyrgyz clients of the exchange, the number of which by the beginning of this year reached

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As for BUTB's co-operation with **Azerbaijan**, we would like to remind you that in 2023, this South Caucasus country was among the top-3 sellers of Belarusian goods, and in terms of timber purchases, it ranked second, second only to China. In addition, the transactions were regular and their amount was gradually growing. "As a result, compared to January-September of last [2022] year, supplies of wood products to Azerbaijan increased in natural terms by 4.3 times to 218 thousand cubic

⁶⁰ BUTB and the National Investment Agency of Kyrgyzstan agreed on co-operation [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-i-natsionalnoe-agentstvo-po-investitsijam-kyrgyzstana-dogovorilis-o-sotrudnichestve-612497-2024/>.

metres"⁶¹. Azerbaijani companies thus accounted for about a quarter of the total volume of sawn timber products exported through BUTB. At the international exhibition BakuBuild, held in October 2023 in the Azerbaijani capital, the Belarusian exchange platform attracted potential buyers from Azerbaijan interested in importing products for the construction industry. And there is every reason to believe that in 2024 there will be new interesting opportunities to continue co-operation with the business of this post-Soviet country.

Speaking about BUTB's partnership with **Moldova**, it should be noted that in 2023, the first stock exchange transactions for the sale of white granulated sugar and material for the textile sector took place. In the first case, the pilot purchase amounted to 210 tonnes, which was purchased by a company that is the largest importer of sugar to Moldova. And there is a probability that "the pilot transaction will become a starting point for regular supplies of Belarusian sugar to this country, since the same algorithm was used earlier to build up work with Kazakhstan and Kyrgyzstan, which are the main buyers of Belarusian sugar at stock exchange trades"⁶². Moreover, the Moldovan market is promising for the export of sugar mills from Belarus, as this country annually consumes more than 80 thousand tonnes of this product, and the exchange platform provides direct access to producers along with low risks and transparent market pricing. In the second case, the transaction between Belarusian and Moldovan business entities was registered on the BUTB industrial and consumer goods platform, within the

⁶¹ Export opportunities of BUTB are presented at the international construction exhibition in Azerbaijan [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/eksportnye-vozmozhnosti-butb-predstavleny-na-mezhdunarodnoi-stroitelnoi-vystavke-v-azerbaidzhane-594979-2023/>

⁶² Belarusian sugar for the first time sold to Moldova through the stock exchange [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/beloruskii-sahar-vpervye-prodan-v-moldovu-cherez-birzhu-573850-2023/>

framework of which the import substitution service operates. "The subject of the purchase made by one of the domestic textile industry enterprises was a membrane for fabric lamination worth Br845 thousand"⁶³. This suggests that the circle of countries, whose residents use this exchange platform to sell goods on the Belarusian market, has been enlarged by Moldova. We should assume that this deal with Moldovan partners will be the beginning of a new interesting experience in Belarusian-Moldovan e-commerce.

In the same year 2023, the first transaction for the purchase of products from a company resident in **Tajikistan** was registered on the BUTB import substitution platform, when "in the course of exchange trading, a domestic light industry enterprise purchased 40 tonnes of carded yarn - one of the most demanded raw materials in the knitwear industry - from a Tajik trading organisation"⁶⁴. In this case, too, the stock exchange helped the Belarusian company to meet its demand for foreign raw materials. It is curious that the last time companies from this Central Asian country used the exchange mechanism to work in the Belarusian market 16 years ago - in 2008. Let's hope that new deals with Tajikistan's businessmen on the BUTB are not "just around the corner".

There is one more interesting fact about the cooperation of the Belarusian exchange platform with partners from the CIS. In November last year, BUTB agreed to develop co-operation in 2024 with one of the leading electronic trading platforms of **Kazakhstan** - ETS-Tender - in

⁶³ The company from Moldova for the first time concluded a deal on the platform of industrial and consumer goods BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/kompanija-iz-moldovy-vpervye-zakljuchila-sdelku-na-ploschadke-promyshlennyh-i-potrebitelskih-tovarov-578041-2023/>.

⁶⁴ Procurement of import-substituting products in Tajikistan for the first time through BUTB [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/zakupku-importozameschajuschej-produktsii-v-tadzhikistane-vpervye-proveli-cherez-butb-560416-2023/>

the field of corporate procurement. It is planned that "interaction between the parties will be of a purely practical nature and will contribute to intensifying the participation of manufacturers and suppliers from Kazakhstan in the procurement procedures of Belarusian enterprises, as well as to increase the share of Belarusian products in the procurement of Kazakh companies in the public and private sectors"⁶⁵. Kazakhstan's partners were very interested in BUTB's experience in organising exchange trading in industrial and consumer goods. In particular, we are talking about a separate digital platform that allows round-the-clock procurement of a wide range of products in demand in various sectors of the economy: from light industry and agriculture to energy and machine building. In addition, in 2022 the import substitution service was introduced on BUTB, thanks to which Belarusian enterprises were able to promptly purchase analogues of imported goods and increase sales of their own products. So, with the assistance of ETS-Tender in 2024 it is planned to attract many more manufacturers from Kazakhstan to BUTB auctions.

⁶⁵ BUTB and Kazakhstan platform ETS-Tender intend to cooperate in the field of electronic procurement [Electronic resource]. - 2023. - URL: <https://www.belta.by/economics/view/butb-i-kazahstanskaja-ploschadka-ets-tender-namereny-sotrudnicat-v-sfere-elektronnyh-zakupok-602493-2023/>.

From Europe to Asia and Africa

The Belarusian Universal Commodity Exchange (BUTB) has been showing impressive rates of sales of domestic goods to foreign companies since the beginning of 2024. Among the reasons for the exchange platform's successful performance are an increase in the number of non-resident buyers, the opening of new markets, the introduction of additional commodity positions, as well as the opening of the exchange's representative office in Shanghai, the expansion of the network of exchange brokers in Central Asian countries, the introduction of the mechanism of exchange-targeted transactions, and the intensification of cooperation with Belarusian diplomatic missions abroad. As a result, "in January-February 2024, foreign participants of exchange trading concluded more than 1.5 thousand transactions for the purchase of Belarusian goods totalling \$170 million. In the same period last year, the number of transactions amounted to 155, and their amount was \$14 million"⁶⁶.

Today, foreign clients of the Belarusian stock exchange are among the leaders in the domestic agriculture and woodworking industry. For example, sawn timber is actively imported by China, Azerbaijan, and Uzbekistan, while Kazakhstan is in first place in sugar purchases. At the same time, as of 1 March 2024, 167 companies from China, 116 from Kazakhstan, 108 from Uzbekistan have already been accredited to BUTB. 100 - from Azerbaijan. In **Europe** - in the Baltic States and Switzerland - rapeseed oil, beet pulp and molasses are traditionally in demand. A number of European countries are planning to intensify their

⁶⁶ Companies from 23 countries buy Belarusian goods on BUTB [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/kompanii-iz-23-stran-pokupajut-belorusskie-tovary-na-butb-620798-2024>

co-operation with BUTB in 2024.

⁶⁷In particular, in January of this year, BUTB agreed to cooperate with the **Belarus-Italy Chamber of Commerce** in the field of electronic exchange trade to facilitate the export of Belarusian agricultural products to the **Italian** market, as well as to establish supplies of Italian-made goods in demand in Belarus, including industrial equipment, special machinery, spare parts and components, since "Italian business is interested in working with Belarusian enterprises, and the BUTB platform is precisely the tool that allows the Belarusian companies to work with Belarusian companies. It should be noted that as of 1 January 2024, 22 Italian companies were already accredited on the Belarusian exchange platform. Last year, their exchange transactions were actually only for the purchase of "vet-blue" leather from Belarusian tanneries. This year, it seems that Belarusian rapeseed oil, beet pulp and molasses will also be in demand among Italian partners.

Beet molasses produced by Belarusian sugar mills is also in high demand on the Hungarian market. For this reason, the organisation of its supplies through BUTB can significantly increase the exchange turnover between the two countries. So, companies from **Hungary** are already ready to be accredited at the Belarusian exchange platform and participate in trading as sellers and buyers of agricultural products. "As for exports from Hungary, it could be agricultural seeds, which <...> are very much in demand among Belarusian exchange traders"⁶⁸.

Another interesting partner of BUTB in Europe is **Serbia**. As of 1

⁶⁷ BUTB will co-operate with the Belarus-Italy Chamber of Commerce [Electronic resource]. - 2024. -

URL: <https://www.belta.by/economics/view/butb-budet-sotrudnichat-s-torgovoj-palatoj-belarus-italija-611942-2024/>

⁶⁸ Hungarian business is interested in exchange trade in agricultural products with Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/vengerskij-biznes-zainteresovan-v-birzhevoj-torgovle-selhozproduktsej-s-belarusiju-615721-2024/>

December 2023, three companies from this country were accredited on the Belarusian stock exchange, which, as a rule, limited themselves to the purchase of sawn timber. But at the end of last year, the first transaction for the sale of butter to Serbia was registered on the BUTB. "The volume of the trial shipment was 20 tonnes and the buyer was a Serbian food importer accredited in November 2023"⁶⁹. It is to be assumed that once the whole scheme of purchasing this product is worked out, butter deliveries to the Serbian market will become regular.

Speaking about BUTB's plans for cooperation with **Turkey** in 2024, we would like to remind that last year the number of Turkish companies accredited to participate in exchange trading increased from 32 to 70, which increased the amount of transactions by 2.7 times. At the same time, woodworking products and scrap metals were in the greatest demand of Turkish economic entities, which accounted for over 90 per cent of the Belarusian-Turkish exchange turnover. Imports accounted for only about two per cent. These were mainly supplies of viscose yarn for Belarusian textile enterprises. In March 2024, at the business forum organised by the National Marketing Centre together with the **Association of Turkish Businessmen**, a priority task was set to expand the range of goods involved in exchange trade with this country in order to "attract Turkish enterprises from such areas as agriculture, machine building, and chemical industry to the BUTB, which will contribute to the growth of Belarusian-Turkish exchange trade turnover"⁷⁰. In the agro-industrial sector, Belarus is already working on supplies of

⁶⁹ Belarusian butter for the first time realised in Serbia through BUTB [Electronic resource]. -2023- URL: <https://www.belta.by/economics/view/belorussskoe-slivochnoe-maslo-vpervye-realizovano-v-serbiiu-cherez-butb-604633-2023/>

⁷⁰ The amount of transactions of Turkish companies on BUTB in 2023 almost tripled [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/summa-sdelok-turetskih-kompanii-na-butb-v-2023-godu-vyrosla-pochti-v-tri-raza-619661-2024/>

Belarusian vegetable oils, milk powder, beet pulp and molasses to Turkey. Belarus may also demand Turkish spare parts and components for cars and machinery, as well as industrial equipment. As a result, agreements on accreditation of importers of meat products and oilseed processing products from Turkey at the BUTB were reached within the framework of the business forum. In addition, suppliers of spare parts for construction machinery, sanitary equipment and polymer materials from this country are interested in participating in these tenders.

Among **Asian** countries, companies from **China** have traditionally traded powerfully on the Belarusian stock exchange in 2024. BUTB plans to further increase both exports of Belarusian agricultural products and Chinese imports of metals and metal products by participating in international exhibition events in the Celestial Empire. In particular, in March and April of this year BUTB specialists visited three authoritative forums at once. Firstly, at one of the largest food exhibitions in **China - China International Allfood Expo** in Shenzhen, Guangdong province, where more than 1,500 producers from all over the world participated. As a result of meetings with more than 50 Chinese companies "agreements were reached on accreditation of buyers of skimmed milk powder, whey powder and beef at the BUTB. In addition, Chinese manufacturers of packaging lines, freezers, pasteurisers and beverage filling systems have shown interest in the Belarusian exchange platform"⁷¹.

Secondly, at the **Qingdao International Metal Processing Equipment Expo**, an international specialised exhibition of metallurgy and metal **processing**, where "major suppliers of sheet steel, rolled pipes,

⁷¹ BUTB took part in the food exhibition in China [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-prinjala-uchastie-v-prodovolstvennoj-vystavke-v-kitae-619317-2024/>

foundry alloys and cable and wire products have announced their readiness to participate in exchange trading"⁷² . And already in March, the first exchange deal was concluded on BUTB for the sale of import-substituting products by a Chinese resident. The subject of the deal was a trial batch of pipe cutting discs. The seller "was a large supplier of equipment, spare parts and components for the steel, cement and electric power industries from Qingdao (Shandong Province), and the buyer was a Belarusian metallurgical enterprise"⁷³ . This fact shows that the list of states whose residents supply their products to Belarus using the import substitution service available on the BUTB industrial and consumer goods platform has expanded to eight.

Thirdly, at the **135th Canton Fair**, which took place in April in Guangzhou and where BUTB specialists held "substantive negotiations with a number of large manufacturers of lighting fixtures, video equipment, specialised machinery and electronics interested in entering the Belarusian market through exchange trading"⁷⁴ . The fact is that despite the shift in emphasis towards imports and domestic consumption, which has been observed in China in recent years, a significant part of Chinese companies are still export-oriented and are ready to use any opportunities to reach potential buyers, including with the help of the BUTB, considering not only exports, but also the conclusion of transit exchange transactions with companies from third countries, in particular,

⁷² BUTB plans to increase the supply of metals and metal products from China [Electronic resource]. -

2024. - URL: <https://www.belta.by/economics/view/butb-planiruet-uvelichit-postavki-metallov-i-metalloizdelij-iz-kitaj-a-620557-2024/>

⁷³ The Chinese enterprise for the first time realised products through the BUTB import substitution service [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/kitajskoe-predpriatie-vpervye-realizovalo-produktsiju-cherez-servis-importozameschenija-butb-622959-2024/>

⁷⁴ BUTB platform interested manufacturers of machinery and equipment from China [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/ploschadka-butb-zainteresovala-proizvoditelej-tehniki-i-i-oborudovaniya-iz-kitaja-630456-2024/>

Central Asia - Tajikistan and Uzbekistan.

And in the same April, the second resident broker from the Celestial Empire, accredited by the BUTB in 2024 as part of a set of measures to develop exchange trade with China and other Asian countries, appeared - the company **VIA Technology Import and Export Limited**, which "intends to assist importing organisations from the countries of the far arc in the procurement of Belarusian goods at exchange trades"⁷⁵. At the initial stage, the new broker plans to focus on South and Southeast Asia - India, Bangladesh, Pakistan, Cambodia. Earlier this company has already co-operated with buyers of sawn timber from China, and now it plans to extend its experience of co-operation with BUTB to other commodity positions, providing logistics and, if necessary, helping with mutual settlements. In general, as a result of the work carried out, the amount of transactions of Chinese companies on BUTB "in the first quarter [2024] increased 7.5 times to \$56.3 million"⁷⁶. At the same time, wood products accounted for the entire volume of export sales.

Among East **Asian** countries, BUTB's co-operation with **Mongolia** is of interest. Firstly, in 2024 it is planned to increase exports of Belarusian sugar, which is currently in high demand among Mongolian producers of soft drinks, through exchange trading. "In the first quarter of this year alone, 2.7 thousand tonnes of Belarusian sugar were sold to Mongolia. The next stage is to organise purchases of dairy

⁷⁵ The new broker BUTB will facilitate the export of Belarusian goods to the countries of the far arc [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/novyi-broker-butb-posodej-stvuets-eksportu-belorusskih-tovarov-v-strany-dalnej-dugi-625415-2024/>.

⁷⁶ The amount of transactions of Chinese companies on BUTB in the first quarter increased 7.5 times to \$56.3 million [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/summa-sdelok-kitajskih-kompanij-na-butb-v-i-kvartale-voztrosla-v-75-raz-do-563-mln-630224-2024/>.

products and flour"⁷⁷. In particular, the issue of supplying the Mongolian market with domestic butter, skimmed milk powder and wheat flour is being worked out. The relevant agreements have already been reached with potential buyers of these goods - large retail chains and distributors.

As for **Central Asian** countries, BUTB plans to significantly increase trade turnover in 2024 by realising the export potential of the exchange platform with **Turkmenistan**. In particular, the bet is made on such in-demand items in the Turkmen market as sawn timber, dairy products and sugar. "At present, 14 residents of Turkmenistan are accredited on the exchange, which use the exchange mechanism mainly for the purchase of softwood sawn timber"⁷⁸. In order to expand the pool of buyers of these products, as well as to work out other promising areas of cooperation with business circles of the country, in March this year BUTB specialists visited Ashgabat. They held a number of meetings with potential importers of timber products and food industry enterprises of Turkmenistan, interested in buying skimmed milk powder and white granulated sugar in Belarus. In addition, following negotiations with the **State Commodity and Raw Materials Exchange of Turkmenistan (GTSBT)**, an agreement was reached to exchange experience, technologies and methodological developments in the field of electronic exchange trading, and the possibility of mutual accreditation of stockbrokers of BUTB and GTSBT to participate in trading on both platforms is being considered.

In **Kyrgyzstan**, BUTB will join efforts to develop exchange

⁷⁷ Mongolia is interested in importing Belarusian flour and dairy products [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/mongolija-zainteresovana-v-importe-belorusskoj-muki-i-molochnoj-produktsii-624977-2024/>.

⁷⁸ BUTB counts on activation of exchange trade with Turkmenistan [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-rasschityvaet-na-aktivizatsiju-birzhevoj-torgovli-s-turkmenistanom-622734-2024/>.

trading with the **Kyrgyz Chamber of Commerce and Industry**. Back in February 2024, the parties identified promising areas of cooperation, the implementation of which will increase the number of Kyrgyz companies using the exchange mechanism and multiply the volume of transactions concluded by residents of this Central Asian country on the BUTB platform. In particular, the Chamber of Commerce and Industry of Kyrgyzstan expressed its readiness to assist in attracting new participants from among the members of the Chamber, as well as to help in finding a company that would become a BUTB broker in this country. As for the commodity items of interest for mutual exchange trade, it is expedient to export sawn timber, sugar beet processing products, milk powder and steel fittings to Kyrgyzstan through the exchange platform, while food raw materials, groceries and cotton fibre will be in demand in the Belarusian market. We would like to add that as of mid-February this year, "25 residents of Kyrgyzstan are accredited at BUTB. At the end of 2023, the amount of transactions of exchange traders from this country increased by 34% due to purchases of Belarusian sawn timber and sugar"⁷⁹.

And in **Kazakhstan**, in February 2024, BUTB accredited a new broker, **Profit Standard LLP**, which will focus on organising regular deliveries of products of the Belarusian timber industry to the Kazakhstan market. The point is that in 2023 the specific weight of sawn timber in the structure of transactions with residents of Kazakhstan was relatively small, so with the assistance of the Kazakh broker it is planned to increase this key indicator, as well as to attract new participants to the

⁷⁹ Chamber of Commerce and Industry of Kyrgyzstan will promote the development of exchange trade with Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/torgovo-promyshlennaja-palata-kyrgyzstana-budet-sodejstvovat-razvitiyu-birzhevoj-torgovli-s-belarusiju-617034-2024/>.

exchange, ready to work as sellers or buyers. It should be noted that "last year [2023] the sum of exchange transactions of Kazakhstan companies increased by 13%. At the same time, the lion's share of trade turnover was provided by imports of Belarusian sugar, and purchases of timber products were irregular. As a result, they accounted for only about 3% of total sales of Belarusian goods to Kazakhstan"⁸⁰. For comparison, wood products account for a much larger share of trade with Kazakhstan's neighbours, such as Uzbekistan, Kyrgyzstan and Turkmenistan.

Finally, let us look at the development of co-operation between the Belarusian exchange platform and **African** countries. BUTB plans to promote efficient e-commerce opportunities on this continent and has already formulated "clear objectives of using the exchange mechanism to boost mutual trade and increase trade turnover this year with African partners"⁸¹, including from **Egypt**. And already in May 2024, the Egyptian company **International Co. for Industry & Projects** became the first BUTB broker in this African country. After all, it "has a wide network of business contacts in Egypt and beyond, as well as its own warehouse and office space in Cairo, which can be provided to Belarusian exporters working for BUTB"⁸². BUTB's new partner plans not to limit itself to the Egyptian market, but to supply Belarusian goods to Algeria, Morocco, Sudan and Tunisia, where there is also a high demand for Belarusian products. It is planned to develop exchange trade between Belarus and Egypt both in the already developed commodity

⁸⁰ BUTB accredited broker in Kazakhstan [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-akkreditovala-brokera-v-kazahstane-615531-2024/>

⁸¹ Zaleskii, B. Realisation of economic potential in the conditions of world turbulence / Boris Zaleskii. - LAP LAMBERT Academic Publishing, 2024. - C. 70.

⁸² BUTB considers accrediting a broker in Egypt [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-rassmatrivaet-vozmozhnost-akkreditatsii-brokera-v-egipte-615805-2024/>

areas and to use new liquid positions, which include dairy products, sugar and potato starch. "In the past, Egyptian companies have already bought wood products on the exchange, so this direction is certainly one of the priority ones. However, <...> Belarusian-made agricultural products are also very much in demand in Egypt. In this regard, the launch of supplies of milk powder and whey, beet sugar and potato starch to the Egyptian market will significantly increase the exchange trade turnover with Belarus"⁸³. In the future, the new broker intends to export Belarusian goods to Egypt's neighbouring countries, which is a completely different scale and opportunities.

Another Egyptian business entity interested in being accredited by the BUTB to carry out export-import activities in the Belarusian market is **KATO Investment** Holding, which plans to supply Egypt with Belarusian sawn timber, dairy products, sugar, vegetable oils and synthetic fibre, and Belarus with Egyptian polymer products, cotton yarn and fruit and vegetable products. And "this is only the foundation on which further interaction between the Egyptian holding and the stock exchange will be built, as the range of mutual interests of Belarus and Egypt is much wider"⁸⁴. It only remains to add that as of 1 February 2024, five residents from this African country have already been accredited on the Belarusian stock exchange, whose transactions are dominated by imports of woodworking products from Belarus. However, in the near future, the situation in this matter is likely to change for the better. Both in terms of the number of residents and the variety of

⁸³ BUTB broker in Egypt will supply Belarusian goods to North Africa [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/broker-butb-v-egipte-budet-postavliat-belorusskie-tovary-v-severnuju-afriku-631847-2024/>

⁸⁴ BUTB will simplify the access of Egyptian business to the market of Belarus [Electronic resource]. - 2024. - URL: <https://www.belta.by/society/view/butb-uprostit-dostup-egipetskogo-biznesa-na-rynok-belarusi-618011-2024/>

transactions.

Another potential partner on the African continent where BUTB intends to develop exchange trading is **Algeria**, as the market of this country is interesting for Belarusian exporters for a number of reasons. Firstly, due to the high solvent demand from local consumers. Secondly, there is an opportunity to enter the markets of neighbouring countries through Algeria. So, by applying the mechanism of exchange trading for supplies of meat, dairy and oil and fat products, which are in high demand here, trade in these goods through the exchange platform will provide an additional sales channel for exporting companies from Belarus, while Algerian importers will have an opportunity to buy directly from Belarusian producers. At the international exhibition of food industry DJAZAGRO, which was held in April this year in Algeria, BUTB specialists attracted Algerian companies that are ready to import agricultural products from Belarus, as well as partner organisations that can assist in the development of the Belarusian-Algerian exchange trade. Among them is the Algerian Association of Employers, which has already expressed interest in co-operation with BUTB in terms of informing the business community of this country about the potential and advantages of using the Belarusian exchange platform in mutual trade. As a result of these negotiations, "agreements were reached on the sale of Belarusian dried milk and rapeseed oil to the Algerian market, which are now actively supplied to European and Asian countries"⁸⁵.

In 2024, BUTB also plans joint steps with another African country, **Tanzania**, to organise the participation of Tanzanian companies in agricultural and industrial commodities exchange trading. For this

⁸⁵ BUTB intends to develop exchange trade in agricultural products with Algeria [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-namerena-razvivat-birzhevuiu-torgovliu-selhozproduksiei-s-alzhirom-630079-2024/>.

purpose, an action plan will be drawn up to inform Tanzanian business. **The Tanzania Chamber of Commerce, Industry and Agriculture** will be involved in this work, "which unites about 9 thousand companies from different branches of industry and agriculture. Many of them are actively engaged in export-import activities..."⁸⁶ . The parties also formed a preliminary list of commodity items to organise mutually beneficial exchange trade between Belarusian and Tanzanian companies. Thus, the list of promising goods for export to Tanzania includes plant protection products, microfertilisers, fodder additives and petrochemical products, while seeds for sowing, groceries, raw materials for the food industry and cotton yarn are included for supplies to Belarus.

To summarise. As of 1 May 2024, 7,192 non-resident companies from 70 countries were accredited on BUTB. This indicates that since the beginning of this year, 345 new traders from 36 countries have come to the exchange. And for four months the amount of export deals concluded on BUTB "exceeded the amount of import contracts by \$138 million. At the same time, compared to January-April 2023, the volume of exchange exports increased in value terms by 10 times..."⁸⁷ . All these facts show that BUTB is developing exchange trade on different continents and in different countries, both in terms of developed commodity directions and facilitating the emergence of new export-import positions, which will significantly increase the exchange trade turnover of Belarus with partners - from Europe to Asia and Africa - in the near future.

⁸⁶ . BUTB is working through the participation of Tanzanian companies in stock exchange trading [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/butb-prorabatvvaet-uchastie-kompanii-iz-tanzanii-v-birzhevyh-torgah-622486-2024/>.

⁸⁷ BUTB foreign trade surplus from the beginning of the year totalled \$138 million [Electronic resource]. - 2024. - URL: <https://www.belta.by/economics/view/polozhitelnoe-saldo-vneshnej-torgovli-butb-s-nachala-goda-sostavilo-138-mln-632116-2024>

Develop partnerships both in known areas and new positions

In 2024, the Belarusian Universal Commodity Exchange (BUTB) continues to be active in the market of the People's Republic of China (PRC) to develop export-import opportunities and increase exchange turnover between the two countries. This is evidenced by the figures: at the beginning of October this year BUTB has already accredited 224 residents from the PRC, three of whom have the status of stockbrokers. And "for seven months of 2024, the amount of transactions of Chinese business entities reached \$84 million, which is 2.6 times more than in the same period of 2023"⁸⁸. At the same time, residents of the Celestial Empire bought and sold mainly timber, meat and dairy products, ferrous metal products, and industrial equipment on the Belarusian exchange platform. Among the effective tools for promoting BUTB to the Chinese market is the participation of this exchange platform in international exhibitions held in different regions of China.

For example, in June this year, for the first time BUTB took part in the **China-Eurasia EXPO international exhibition** held in Urumqi, the administrative centre of the Xinjiang Uygur Autonomous Region. Taking into account the theme of the exhibition, the main emphasis at BUTB's stand was placed on agricultural products and industrial goods. Visitors were offered to get acquainted with the commodity nomenclature and export-import opportunities of the Belarusian exchange platform, as well as to consult on the issues of accreditation at the exchange and participation in trading. In addition, at the stand of

⁸⁸ BUTB will help Chinese producers of synthetic fibre to enter the Belarusian market [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-pomozhet-kitajskim-proizvoditeljam-sinteticheskogo-volokna-vyiti-na-belorusskij-rynok-652563-2024>

BUTB there was an opportunity to view actual purchase and sale orders placed by Belarusian enterprises at the exchange, which made it possible to conduct substantive negotiations with Chinese importers and exporters. It should be noted that participation in this exhibition forum helped to attract manufacturing and trade enterprises from the whole Xinjiang Uygur Autonomous Region to BUTB. Through the exchange they can trade with Belarusian companies without intermediaries on a wide range of goods: from cotton fibre and oilseeds to industrial equipment and special machinery. One more important detail: in 2024, the trend towards diversification of the structure of the Belarusian-Chinese exchange turnover became clearer. Thus, "following the results of January-May, the amount of transactions with goods other than woodworking products increased more than 8 times. The exchange platform, in particular, was used by Chinese producers for supplies of ferrous and non-ferrous metal products, spare parts and components for machinery and equipment, raw materials for the food industry to Belarus"⁸⁹. The BUTB expects that the share of products of the agro-industrial complex, metallurgy and light industry in the total volume of exchange trade between Belarus and China will grow as new participants from the PRC regions come to the trades.

In July 2024, thanks to BUTB's participation in the **international aluminium industry exhibition Aluminium China 2024**, held in Shanghai, more than twenty Chinese metal producers announced their readiness to enter the exchange commodity market of Belarus. Through the BUTB "it is planned to supply the Belarusian market with aluminium

⁸⁹ BUTB electronic tools are presented at the EXPO "China-Eurasia" [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/elektronnye-instrumenty-butb-predstavleny-na-ekspo-kitaj-evrazij-a-643984-2024/>.

pipes, profiles, sheets, foil and other demanded products"⁹⁰ . Thus, the circle of foreign suppliers of rolled aluminium products, using the Belarusian platform, will expand, and consumers from Belarus will be able to make purchases on more favourable terms. The emergence of new aluminium producers from China should not only have a positive impact on the volume of sales, but also increase the economic effect of the exchange mechanism for Belarusian enterprises in the real sector.

In August this year, in the same Shanghai, the BUTB delegation participated in the **international exhibition of thermal insulation materials and energy-saving technologies TIM Expo Shanghai**, where it held negotiations on cooperation with the leading Chinese producers of synthetic fibres on the issue of selling their products on the exchange trading. And "a number of Chinese companies expressed their readiness to place bids for the sale of the most demanded in Belarus types of fibres on the platform of industrial and consumer goods BUTB. Thus, Belarusian light industry enterprises will be able to purchase the raw materials they need from suppliers from the Celestial Empire verified by the exchange without intermediaries"⁹¹ . This will not only make it possible to increase the efficiency of procurement activities of Belarusian bidders, but will also contribute to further strengthening of trade and economic relations between Belarus and China.

It should be noted that this year the BUTB is paying special attention to the involvement of non-residents of Belarus in exchange trading in industrial and consumer goods. In January-July 2024,

⁹⁰ Chinese aluminium producers are ready to enter the exchange market of Belarus [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/kitajskie-proizvoditeli-aljuminija-gotovy-vyiti-na-birzhevoj-rynok-belarusi-645865-2024/>.

⁹¹ BUTB will help Chinese producers of synthetic fibre to enter the Belarusian market [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-pomozhet-kitajskim-proizvoditeljam-sinteticheskogo-volokna-vyiti-na-belorusskij-rynok-652563-2024>

companies from eight countries, including China, concluded deals in such goods. Transactions have become more frequent, and for some commodity items have become regular. For example, this year China supplied Belarus with spare parts and components for machinery, industrial tools and technological equipment. Moreover, these were mainly import-substituting products.

A separate topic in this context is the activity of the BUTB representative office in Shanghai, which opened in 2023. Its specialists already regularly participate in major industry exhibitions, forums, conferences and other business events in China. Direct contact with representatives of Chinese business provides additional opportunities to inform potential bidders about BUTB's tools and services, and also simplifies interaction with already accredited companies.

Finally, at the beginning of September 2024, the opportunities for purchasing products of the woodworking industry of Belarus at the BUTB auction were presented at the **International Conference on Cooperation in the Production of Household Goods and Building Materials in China and Central Asia**, which was held in Xi'an, the administrative centre of Shaanxi Province. The event, organised by the International Chamber of Furniture and Décor of China and the Furniture Chamber of Commerce of this province, was attended by about 400 business entities engaged in the production and sale of furniture, building materials and interior items. By involving these companies in exchange trading, the BUTB plans to expand the pool of Chinese importers of Belarusian lumber products, as well as to organise supplies of wood panels to China, which are especially in demand in the furniture industry of the country.

It is known that in the current year PRC residents are the largest

buyers of woodworking products at the exchange platform, but the potential for cooperation in this area is far from being exhausted. "For 9 months of 2024, Chinese participants purchased at the exchange trading almost 672 thousand cubic metres of sawn wood products, 2.4 times exceeding the figure achieved in January - September 2023. The growth of sales is connected with the reduction of sawn timber stocks in the domestic market of China, which stimulates demand for imports from Belarus"⁹². Traditionally, the highest demand from Chinese participants was for softwood sawn timber. At the same time, other types of products of the timber industry, which could be of interest to the Chinese side, are also presented at the auction. In particular, the stock exchange is ready to assist furniture companies from China in purchasing Belarusian chipboard and fibreboard. After all, the leading producers of these goods are accredited on the Belarusian exchange platform, which will make it much easier for Chinese exporters to enter the Belarusian market.

All these facts demonstrate that BUTB "plans to further increase both exports of Belarusian agricultural products and Chinese imports of metals and metal products by participating in international exhibition events in the Celestial Empire"⁹³, in order to develop exchange trading in different regions of China, both in developed commodity areas and in new items that will significantly increase the overall volume of Belarusian-Chinese trade turnover.

In the second half of 2024, BUTB is also expanding co-operation with other countries on the Asian continent, including **Mongolia, South Korea, Vietnam, the United Arab Emirates, Oman, Jordan, and**

⁹² A large batch of Belarusian cellulose is planned to be realised for export through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/krupnuiu-partiiu-beloruskoj-tsellulozy-planiruietsia-realizovat-na-eksport-cherez-butb-667638-2024/>.

⁹³ Zalesky, B. Growth points of the Belarusian economy in the dynamics of global challenges / Boris Zalesky. - LAP LAMBERT Academic Publishing, 2024. - C. 6.

Turkey.

For example, back in June this year, BUTB signed a memorandum of cooperation with the **Mongolian Commodity Exchange** to combine the resources, technologies and experience of the two exchange platforms and give a new impetus to trade and economic cooperation between Belarus and Mongolia. The parties will focus on agro-industrial products. At the same time, "based on the nomenclature of goods currently available on the Belarusian and Mongolian exchanges, the most promising items for supplies to Mongolia are sugar and milk products, while Belarus should import raw materials for the textile industry - primarily wool and cashmere." ⁹⁴

Recall that until recently, only Belarusian sugar was exported to Mongolia using the exchange mechanism. In four months of 2024, a little less than four thousand tonnes of this product worth about \$2.5 million were sold to the Mongolian market. And already in May this year, two first deals were concluded at BUTB to supply skimmed milk powder to this East Asian country. "The buyer was a well-known Mongolian producer of dairy and sour-milk products. The total volume of the trial purchase was 73 tonnes. Assistance in attracting the first Mongolian importer of Belarusian dairy products to the exchange trading was provided by United Meres Machinery, an accredited broker of BUTB in Mongolia" ⁹⁵

This fact can be considered a landmark event in the development of Belarusian-Mongolian exchange trade, especially given that the

⁹⁴ Commodity exchanges of Belarus and Mongolia plan to co-operate in trade in agricultural products [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/tovarnye-birzhi-belarusi-i-mongolii-planirujut-sotrudnichestvo-v-torgovle-selhozproduktsiei-635733-2024/>.

⁹⁵ Mongolia started buying Belarusian dairy products at the stock exchange trading [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/mongolija-nachala-pokupat-belorusskuju-molochnuju-produktsiju-na-birzhevyh-torgah-634389-2024/>

expansion of the commodity nomenclature has a positive impact on the volume of exchange turnover and contributes to the growth of business activity of both sellers from Belarus and buyers from Mongolia. In addition, the parties plan to work out the issue of supplying the Mongolian market with Belarusian sawn timber, which is in high demand in the country's construction sector. It only remains to add that six residents of Mongolia have already been "accredited on the BUTB, one of which has the status of stockbroker. In January-May 2024, the amount of exchange transactions of Mongolian traders reached \$2.5 million"⁹⁶.

Another East Asian country, the **Republic of Korea**, is a very promising market for Belarusian timber companies. Korean residents of BUTB have been participating in the exchange trading in timber products since November 2023, gradually increasing the volume of transactions. In the first half of this year, they purchased almost six thousand cubic metres of softwood lumber. At the end of July 2024, "two companies from the Republic of Korea specialising in the import, production and distribution of wood products announced their readiness to make regular purchases of sawn timber on the exchange platform"⁹⁷. In addition, the issue of supplying wood fuel pellets or pellets to this East Asian country is being worked out. We are talking about the so-called "grey pellets" used for industrial purposes. And this issue, to all appearances, will soon become a practical matter.

Vietnam joined the list of BUTB's partners from South-East Asia

⁹⁶ BUTB will expand co-operation with Mongolian business [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/butb-rasshirit-sotrudnichestvo-s-mongolskim-biznesom-638715-2024/>

⁹⁷ Importers of forest products from the Republic of Korea are interested in co-operation with BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/juzhnokorejskie-importery-lesoproduktsii-zainteresovany-v-sotrudnichestve-s-butb-650959-2024/>

at the beginning of this autumn. In the first days of September, the pool of foreign buyers of Belarusian milk powder was enlarged by a Vietnamese trading company, which concluded the first exchange transaction with a Belarusian milk processing company using the address mechanism, which has been in effect on BUTB since 9 August. "The purchase volume was 52 tonnes"⁹⁸. It should be noted that in August, buyers from seven new countries came to BUTB to buy milk powder and other domestically produced dairy products.

Now let's move to the Middle East, where Egypt, Iraq, Lebanon, Jordan, the United Arab Emirates (UAE), Oman, Saudi Arabia, Saudi Arabia, and Syria are among the countries using the domestic exchange platform to import Belarusian-made goods. As of the beginning of October 2024, BUTB had accredited: 26 business entities from the UAE, 6 each from Lebanon and Egypt, 5 each from Syria, 3 each from Jordan, 2 each from Iraq, and 1 each from Oman and Saudi Arabia. The UAE and Lebanon are the leaders by the sum of deals for three quarters. At that, in both cases the dynamics is positive. In particular, "compared to January-September of last year, the turnover of Emirati participants increased in monetary terms by 96 times, and that of Lebanese participants - by 1.5 times. Based on the structure of exchange sales, domestic sawn timber and milk powder are in the greatest demand among Middle Eastern companies. Their specific weight in the total volume of transactions is more than 70%"⁹⁹.

Speaking about landmark events in this context, we can note a

⁹⁸ Vietnam has joined the list of buyers of Belarusian dried milk through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/vietnam-popolnil-spisok-pokupatelej-belorusskogo-suhogo-moloka-cherez-butb-658614-2024/>.

⁹⁹ Belarusian dairy products were first sold to Jordan through BUTB [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/belorusskuju-molochnuju-produktsiju-vpervye-prodali-v-iordaniju-cherez-butb-668653-20247/>.

number of interesting observations. For example, in early July this year, a UAE resident company purchased feed additives produced in Belarus for the first time via BUTB. The thing is that companies from the Middle East countries had not previously concluded stock exchange transactions on the purchase of domestic feed additives. And these first exchange transactions on the purchase of amino acids, concluded by a company from the UAE, open a new page in the development of exchange trade between Belarus and this Middle Eastern country. Until now, UAE residents have been buying only sawn timber on the exchange. In particular, "in the first half of 2024, the volume of purchases amounted to 29 thousand cubic metres, which is 5.3 times more than in the whole of 2023. The entry of Emirati companies into the exchange market of agricultural products will undoubtedly give an additional impetus to cooperation between Belarus and the UAE in the exchange sphere and create prerequisites for further growth of mutual trade turnover"¹⁰⁰.

Another interesting fact. In September this year, a major dairy distributor headquartered in Dubai (UAE), which serves the Middle East and North Africa region, intends to significantly increase its purchases of skimmed milk powder on the BUTB by the end of the year. In addition to increasing imports of milk powder through the exchange platform, the Emirati company is also considering the possibility of co-operation with Belarus in other commodity items. In particular, is working out the issue of purchasing butter and meat products, as well as organising palm oil supplies from South-East Asia for the Belarusian food industry. It only remains to add that "at the end of January-August 2024, the trade

¹⁰⁰ A company from the UAE bought Belarusian feed additives at BUTB for the first time [Electronic resource].

- 2024. - URL: <https://belta.by/economics/view/kompanija-iz-oae-vpervye-kupila-belorusskie-kormovye-dobavki-na-butb-644906-2024/>.

turnover of residents of the United Arab Emirates at the BUTB exceeded \$25.5 million. About 77% of this amount was brought by exports of Belarusian agricultural products"¹⁰¹ .

Oman and **Jordan** are also planning to use the BUTB platform to supply dairy products produced in Belarus. In the first case, for this purpose, the first Omani company has already been accredited on the domestic exchange platform and intends to take part in exchange trading in the near future. "In the future, in addition to dairy products, the range of Belarusian goods supplied to Oman via BUTB may be expanded to include such items as rapeseed oil, beet pulp and molasses, sugar, amino acids, feed additives"¹⁰² . In the second case, in October this year BUTB has already registered the first transactions for the sale of dairy products to the Jordanian market. The subject of the trial purchase was skimmed milk powder and whey powder with a total volume of 26 tonnes.

Finally, speaking about **Turkey**, we would like to remind that as of 1 June 2024, 85 Turkish residents were accredited on the BUTB, 19 of which started participating in exchange trading only this year. Until recently, the structure of Belarusian-Turkish exchange turnover was dominated by exports of timber products from Belarus, as well as scrap ferrous metals and man-made fibres. However, in June 2024, a deal to buy sugar was concluded on the BUTB for the first time. The volume of the trial purchase was 136 tonnes. This fact shows that "Turkey, as a country with a developed confectionery industry, is certainly of significant interest in terms of exporting Belarusian sugar and other sugar

¹⁰¹ UAE businesses are ready to increase purchases of milk powder at BUTB [Electronic resource]. - 2024. -

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¹⁰² Zalessky, B. The potential for increasing economic co-operation between Belarus and the countries of the far arc / Boris Zalessky. - LAP LAMBERT Academic Publishing, 2024. - C. 37.

beet processing products"¹⁰³ . And there is confidence that the first deal concluded by a Turkish resident company will serve as a positive signal for other representatives of Turkish business, including chocolate and soft drinks producers, for whom the Exchange can become a reliable source of raw materials in demand.

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¹⁰³ On BUTB the company-resident of Turkey for the first time concluded a deal to buy Belarusian sugar [Electronic resource]. - 2024. - URL: <https://belta.by/economics/view/na-butb-kompanija-rezident-turtsii-vpervye-zakljuchila-sdelku-na-pokupku-belorusskogo-sahara-640235-2024/>.

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